Declines Prevail In Short Session On Curb Exchange

Active issues on the Curb Exchange yesterday reflected the uncertainty over the Near East situation and losses at the close were the prevailing feature. Standard Oil of New York was an exception, showing a net gain of 2 moints after breaking to 528, compared with a high of 535. Cties Service also showed strength, with a net gain of a

Industrials

Open High Low, Last.

Investment Information

Questions of general interest to investors will be enswered in this cot unin, in which case only initials will be used. Others will be answered by mail. Address all inquiries, inclosing a stamped, addressed envelope, to Financial Editor, The Tribune, 154 Nussau Street, New York City.

International Nickel Outlook

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Not in Bank of England Class

Question-My sister has just received a \$4,000 legacy, and wishes she could tavest it so as to realize 7 per cent on the investment. She wants something as safe as the Bank of England. Can you suggest a good proposition for her?

My wife and another sister have put some money into the L. R. Steel Service Corporation. I consider that a speculative investment. It may prove very good, the or just the opposite. Will you give me your opinion on the L. R' Steel Service of Corporation? -A. N. P.

Corporation?—A. N. P.

Answer—If your sister wants an investment as "safe as the Bank of England" she should not follow the course pursued by your wife and other sister. Their L. R. Steel Service Corporation stock is entirely speculative. It represents an interest in the stock selling organization of the L. R. Steel enterprises.

When Leonard R. Steel launched his chain store scheme, arrangements for raising the necessary capital were made with the J. M. Smoot Company, Inc., and J. M. Smoot Company, Ltd. These companies later passed into control of the L. R. Steel Company, and are now continuing the financing of the Steel organization under the corporate title of L. R. Steel Service Corporation of New York and L. R. Steel Service Company's now owned or hereafter the Belgium 7½ per cent bonds are callable before maturity, we see no pose of your holdings. We believe the Deamark 6s are sound enough to deserve a place among your investments, but if you are determined to get out of foreign binds entirely we suggest a substitute the Public Service Corporation of the Belgium 7½ per cent bonds are callable before maturity, we see no pose of your holdings. We believe the Deamark 6s are sound enough to describe the Belgium 7½ per cent bonds are callable before maturity, we see no pose of your holdings. We believe the Deamark 6s are sound enough to describe the Belgium 7½ per cent bonds are callable before maturity, we see no pose of your holdings. We believe the Deamark 6s are sound enough to describe the Belgium 7½ per cent bonds are callable before maturity, we see no pose of your holdings. We believe the Deamark 6s are sound enough to describe the Belgium 7½ per cent bonds are callable before maturity, we see no pose of your holdings. We believe the Deamark 6s are sound enough to describe the Belgium 7½ per cent bonds are callable before maturity, we see no pose of your holdings. We believe the Deamark 6s are sound enough to describe the Belgium 7½ per cent bonds are callable before maturity, we see no pose of your ho

Prefers Domestic Bonds

Question—A couple of weeks ago I and some valuable information from you want I am again troubling you to find wet whether I should dispose of a Kingdom of Densmark 6s, 1942. I would prefer to own two safe American bonds. I notice in the investment column that you often advise they purchase of Public Service Corporation of New Jorsey 5s, 1955. Could you explain the nature of this bond? Do you consider this a conservative investment? Will you also suggest a couple of good 5s or 6s, selling round par?—Mrs. C. H. T.

Angwer—Aside from the fast that

properties, now owned or hereafter acquired, subject only to \$19,000,000 of perpetual interest-bearing certificates on a portion thereof. The company does practically all the electric light,

New Issue

Legal for Trust Funds \$400,000

Guaranteed Prudence-Certificates

Offered for immediate subscription in any amount from \$100 up when, as, and if issued.

Security

The mortgage is a first lien on the land and new six story elevator apartment building located on the northwest corner of Eastern Parkway and Washington Avenue, Brooklyn, with a frontage on Eastern Parkway and Washington Avenue of 312 feet and a depth of over 120 feet. The building stands on one of the choicest apartment house sites in the Borough of Brooklyn, with a subway station at its door, on an elevation affording a panoramic view of Manhattan, Brooklyn and Long Island. The property is directly opp osite the main entrance to the Instito te of Arts and Sciences and the Be tanical Gardens.

Valuation

Our appraisal of the land and building is as fallows:

> Land\$110,000 1% iilding..... 524,000 Total....\$634,000

This shows our loan of \$400,000 to be 63% of the value of the property and provides a wide margin of safety for the purchas virs of these certificates. We are informed' by the owner that the rental averages approximately \$32 per room which nakes a total rental for the entire property of \$115,000 each year.

Amortization and Maturities

Jan., 1923 \$2,666.67 Jan., 1928 \$5,000.00 July, 1928 . 5,000.00 July, 1923 . 8,000.00 Jan., 1924 . 8,000.00 July, 1924 . 8,000.00 Jan., 1929 July, 1929. 5,000.00 Jan., 1925 . . 8,000.00 July, 1925 . . 8,000.00 Jan., 1930. . 5,000.00 . 5,000.00 July, 1930. Jan., 1926. 8,000.00 July, 1926. 8,000.00 . 5,000.00 . 5,000.00 July, 1931. . 8,000.00 July, 1932 280,333.33 July, 1927. . 8,000.00

with us in monthly instalments, in advance, the amortization and interest on the mortgage.

The owner of the property deposits

This reduction of the loan guards against depreciation and increases the already ample margin of safety.

Legal Investment

These certificates are a legal investment for trust companies, estates, trustees and guardians in the State of New York.

Guarantee

The payment of both principal and interest is guaranteed by The Prudence Company, Inc., the guarantee being endorsed on each certificate and backed by the entire resources of this in-

These certificates, yielding the liberal interest

return of 51/2% in maturities up to ten years, provide an unusually attractive investment for trust funds and for any other purpose where unquestionable safety is required Send for descriptive circular G-299 containing complete information

THE FRUDENCE COMPANY, Inc.

31 Nassau St., New York City

162 Remsen St., Brooklyn, N.Y.

Welcome to New York

POR the first time in eighteen years the City of New York has the honor of entertaining the delegates to the annual convention of the American Bankers Association. It is a distinction which is deeply appreciated by the banking institutions of the City and this Company takes especial pleasure in placing its personnel and facilities at the disposal of visiting delegates, their families and friends.

> Officers of the Company will be glad to receive inquiries at any time.

FIFTY-FIVE CEDAR STREET BROADWAY AT 73RD ST. MADISON AVE. AT 74TH. ST. 125TH STREET AT 8TH AVE.

MORTGAGE & TRUST COMPANY

The state of the s

Mortgage Bonds Yielding 6% for 10 Years

These Bonds are secured by First Mortgages on City real estate averaging less than 40% of the

Besides being secured by first mortgages, they are the direct obligation of The Mortgage-Bond Company of New York, with Capital, Surplus and Profits of \$2,900,000.

Send for Circular

THE MORTGAGE-BOND COMPANY OF NEW YORK GEORGE A. HURD, President

55 Liberty Street New York

Oil in Sakhalin

Commercial Atache Abbott. Tally has forwarded to the Department of Commerce a report that trial borns for oil made by an industrial proportion society organized by the authorities concerns in morthern Karafuto (Sahalin) have clearly revealed that oil selic in the region have very good prosent Arrangements for drilling have shearly hen made and the authorities, assort to develop the prospective oil in the region have prospective oil in the region have a prospective of the prospective of the develop the prospective oil in the region having the transposition system and storage of oil and arc court to begin boring as soon as definite.